

111TH CONGRESS
2D SESSION

S. 3289

To amend the American Recovery and Reinvestment Tax Act of 2009 to allow specified energy property grants to real estate investment trusts without regard to the ratable share income limitations.

IN THE SENATE OF THE UNITED STATES

APRIL 29, 2010

Mr. CARDIN introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the American Recovery and Reinvestment Tax Act of 2009 to allow specified energy property grants to real estate investment trusts without regard to the ratable share income limitations.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Sustainable Property
5 Grants Act of 2010”.

1 **SEC. 2. ELIMINATION OF REIT RATABLE SHARE LIMITA-**
2 **TION FOR ARRA GRANTS WITH RESPECT TO**
3 **SPECIFIED ENERGY PROPERTY.**

4 (a) IN GENERAL.—Subsection (f) of section 1603 of
5 the American Recovery and Reinvestment Tax Act of 2009
6 is amended by inserting after “Code of 1986” the fol-
7 lowing: “, except that subsection (d)(1) thereof shall not
8 apply in the case of a real estate investment trust (as de-
9 fined in section 856 of such Code)”.

10 (b) EFFECTIVE DATE.—The amendment made by
11 this section shall apply to grants made after the date of
12 the enactment of this Act.

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